

Joint Economic Committee -- New Mexico Economic Snapshot (March 2007)

MIDDLE CLASS SQUEEZE

GAS

	Mar 9, '07	Last Month	Last Year	March, 2001	% Inc. 2001-Today ¹
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.48	\$2.15	\$2.41	\$1.37	81%

CHILD CARE

	2005	2005
Avg. Monthly Fees for Child Care for an Infant	\$500	Avg. Monthly Fees for Child Care for Two Children \$921

K-12 PUBLIC EDUCATION

	2003-2004	State Rank ²
Per Pupil Expenditures On Public Elementary and Secondary Education	\$7,331	33

HIGHER EDUCATION

	2006-2007	2000-2001	% Inc. 2000-01 to 2006-07
Avg. Four-Year Public College Tuition and Fees	\$3,395	\$2,180	56%
Avg. Four-Year Private College Tuition and Fees	\$13,034	\$9,857	32%

HEALTH INSURANCE

	2004	2003	2002	% Inc. 2002-2004
Avg. Health Care Premium (Single)	\$3,401	\$3,361	\$3,075	11%
Avg. Health Care Premium (Family)	\$9,623	\$9,299	\$7,799	23%

HOUSING

	2006	2005	2004	2005 (Monthly)
Existing Home Sales	58,200	57,500	50,600	Median Housing Costs for Homeowners With a Mortgage ³ \$1,004
Median Home Value		\$125,500		Median Housing Costs Homeowners Without a Mortgage ³ \$263

TAXES

Families Impacted by the AMT in 2006 ⁴	12,500
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JOBS

	Jan '07	Dec '06	Nov '06	3-Month Change	2006	2001	Change 2001-2006
Unemployment rate	3.8%	3.8%	3.9%		4.3%	4.9%	
Total Non-Farm Private Employment (Jobs)	844,100	840,800	840,500	3,600	831,333	757,208	74,125
Construction	58,900	59,300	59,600	-700	58,600	47,375	11,225
Manufacturing	38,900	38,200	37,900	1,000	37,308	40,933	-3,625
Financial, Insurance and Real Estate Services	35,500	35,500	35,300	200	35,558	33,300	2,258
Professional and Business Services	108,600	107,900	108,100	500	95,458	88,558	6,900
Education and Health Services	109,500	109,400	109,300	200	108,858	87,692	21,167
Leisure and Hospitality Services	88,000	87,500	87,200	800	85,375	78,475	6,900
Government Services	195,500	195,100	195,800	-300	204,733	185,450	19,283
New Claims for Unemployment Insurance	4,315	3,843	4,131	184	48,345	64,913	-16,568
Mass Layoffs ⁵	-	1,180	258	-	-	-	-

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ECONOMIC SECURITY

INCOME

	2005	2001
Real Median Household Income (2005 Dollars)	\$38,947	\$36,529

HOUSING

	2005	2001		Total Households	% of Households
Homeownership Rate (2006, 2001)	72.0%	70.8%	Housing Costs Greater than 30% of Income (2004)	196,244	28%
Mortgage Delinquency Rate	4%	4.99%	Housing Costs Greater than 50% of Income (2004)	87,455	12%

POVERTY

	2005	2001		2005	2001	% Change Since 2001
Poverty Rate	17.9%	18.0%	Non-Business Bankruptcy Filings	11,586	8,034	44%
Child Poverty Rate	26.0%	24.0%				

BANKRUPTCY

SOCIAL SECURITY

	Beneficiaries	Median Monthly Benefit
Social Security (2005)	186,160	\$921

HEALTH INSURANCE

	Total 2005	% of Population		Total 2005	% of Population
Employer-Based Coverage	828,840	43%	Medicare Beneficiaries	239,110	13%
Uninsured	395,320	21%	Medicaid Beneficiaries	329,840	17%
Uninsured Children (Percentage of All Children)	93,590	18%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.